

Message Text

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12

ACTION EUR-12

INFO OCT-01 EA-09 ISO-00 EB-07 AID-05 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 SSO-00 NSCE-00 INRE-00

USIE-00 NSC-05 SS-15 STR-04 CEA-01 L-03 H-02 PA-02

PRS-01 /095 W

----- 065574

O R 181130Z MAR 76

FM AMEMBASSY ROME

TO SECSTATE WASHDC IMMEDIATE 6433

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

US MISSION EC BURSELS

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY OTTAWA

AMEMBASSY PARIS

US MISSION OECD PARIS

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

UNCLAS ROME 4442

PASS TREASURY

E.O. 11652: N/A

TAGS: EFIN IT

SUBJ: DISCOUNT RATE INCREASED TO 12 PERCENT

REF: A. ROME 3317, B. ROME 4351

1. MINISTRY OF TREASURY COLOMBO ANNOUNCED LATE MARCH 17
THAT BANK OF ITALY DISCOUNT RATE WILL BE INCREASED FROM 8
PERCENT TO 12 PERCENT. MAXIMUM PENALTY RATES FOR REPEATED USE
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OF DISCOUNT FACILITY REMAIN UNCHANGED AT UP TO ADDITIONAL

3 PERCENT, FOR MAXIMUM RATE OF 15 PERCENT.

2. /COMMENT/ INCREASE IN DISCOUNT RATE IS THIRD SO FAR IN
1976 AND TO SOME EXTENT REPRESENTS CATCHING UP OF DISCOUNT
RATE WITH DRAMATICALLY RISING SHORT-TERM MARKET RATES
(REFTEL B). DISCOUNT RATE INCREASE WAS TAKEN IN CONJUNCTION
WITH NEW TAX PACKAGE AND MINOR EXCHANGE CONTROLS MEASURES
BEING REPORTED SEPTEMBER VOLPE

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BANK, POLICIES, DISCOUNT (EXCHANGE RATE), INTEREST RATES
Control Number: n/a
Copy: SINGLE
Draft Date: 18 MAR 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976ROME04442
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760102-0623
From: ROME
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760346/aaaabolw.tel
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Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 76 ROME 3317, 76 ROME 4351
Review Action: RELEASED, APPROVED
Review Authority: wolfsd
Review Comment: n/a
Review Content Flags:
Review Date: 28 JUN 2004
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Review Exemptions: n/a
Review History: RELEASED <28 JUN 2004 by chengls>; APPROVED <08 SEP 2004 by wolfsd>
Review Markings:

Margaret P. Grafeld
Declassified/Released
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EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: DISCOUNT RATE INCREASED TO 12 PERCENT
TAGS: EFIN, IT, BANK OF ITALY, (COLOMBO)
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006